



Goodfield
S t a t e B a n k

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November 5, 2019

Ms. Ann Misback
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue
Washington, DC 20551

RE: Notice and Request for Comments – Federal Reserve Actions to Support Interbank Settlement of Faster Payments; Docket No. 1670

Dear Ms. Misback:

I would like to thank the Federal Reserve Board for its decision to develop a real-time gross settlement service which they are calling the FedNow Service.

The Fed's decision ensures open access and fair treatment to all community banks regardless of size, charter type and location. The Fed has and must continue to play a critical role in the nation's payments system as it does today alongside, and in support of, similar services offered by the private sector.

The Fed's decision will help reduce concentrations in financial services, increase competition, lower costs, foster innovation, employ necessary checks and balances, and create a critically important redundancy (so there is no single point of failure) in the payments system in times of economic stress. This was a historic decision by the Fed which will benefit community banks, consumers, small businesses, the financial system, our economy and taxpayers for decades to come.

The Fed stated that interoperability will evolve over time but remains a "key objective." Interoperability is required to achieve ubiquity, the widespread adoption and usage of real-time payments, which will be beneficial to community banks and their customers. This goal is dependent on the cooperation of TCH (and others) which is not assured. A reasonable balance must be struck between the pace of the

Service's development and implementation and an inviting and feature-rich service. Please continue to make interoperability a priority.

A payments directory enables a payer to transfer funds to a payee (recipient) without knowing the details of the payee's account information by providing an alias or public identifier, such as an email address or a phone number. Other entities will likely be looking to insert themselves in the payment's directory and payments process (toll-takers) for their own benefit, but they must not prevail. The Fed is the trusted provider with its broad reach. I am urging the Fed to play an integral role in The Payments Directory.

I wish to thank the Fed for the opportunity to comment on this proposal. Please contact me at (309) 965-2221 or cmartin@goodfieldstatebank.com should you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Chad A. Martin", followed by a long horizontal flourish line extending to the right.

Chad A. Martin
President & CEO